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**FIRST MARITIME MINING
CORPORATION LIMITED**

(NO PERSONAL LIABILITY)

INTERIM REPORT
TO SHAREHOLDERS

Six months ended June 30, 1973

FIRST MARITIME MINING CORPORATION LIMITED

(No Personal Liability)

P. O. Box 937, Saint John, N. B.

INTERIM REPORT TO SHAREHOLDERS

Six Months Ended June 30, 1973

	1973	1972
CONSOLIDATED STATEMENT OF EARNINGS (subject to audit)		
Income:		
Net revenue from concentrate production	\$ —	\$157,819
Interest income	5,884	—
Expenses:		
Operating costs	19,930	67,379
Mine maintenance and shut-down expense	15,791	124,869
Interest	112,655	142,445
	148,376	334,693
Net loss for the period	\$ 142,492	\$176,874

CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS (subject to audit)

Source:		
Sale of supplies and equipment	\$ 10,756	\$ 54,816
Recovery of pension payments made in prior years	14,398	—
Sale of rights	—	40,236
	25,154	95,052
Use of Funds:		
For operations	142,492	176,874
Payment of long-term debt	—	11,351
	142,492	188,225
Decrease in working capital	117,338	93,173
Working capital (deficiency) at beginning of year (see note)	(2,254,324)	395,331
Working capital (deficiency) at end of period (see note)	\$ (2,371,662)	\$302,158

NOTE: The working capital for 1973 includes \$2,500,000 8 5/8% debentures due December 31, 1973 which were outstanding in 1972 but not then considered to be a current liability.

At the annual meeting of shareholders held on June 18, 1973, shareholders were informed that the company's surface plant at the Gullbridge mine has been retained intact. Your management is continuing its efforts to find a new use for these facilities.

The company's main asset, its shareholding of 1,933,353 shares of Brunswick Mining and Smelting Corporation Limited, continues to be held.

At the annual shareholders' meeting, all directors and officers were re-elected and/or re-appointed.

Saint John, N.B.
Aug. 2, 1973

L. McC. Ritchie,
President.